

**UNITED STATES DISTRICT COURT FOR  
THE DISTRICT OF DELAWARE**

CRYSTALLEX INTERNATIONAL CORP.	)	
	)	
Plaintiffs,	)	C.A. No. 17-mc-00151-LPS
	)	
v.	)	
	)	
THE BOLIVARIAN REPUBLIC OF	)	
VENEZUELA	)	
	)	
Defendant.	)	

---

PHARO GAIA FUND, LTD., and PHARO	)	
MACRO FUND, LTD.,	)	
	)	
Plaintiffs,	)	C.A. No. 23 Misc. 360-LPS
	)	
v.	)	
	)	
THE BOLIVARIAN REPUBLIC OF	)	
VENEZUELA,	)	
	)	
Defendant.	)	

---

PHARO GAIA FUND, LTD., PHARO	)	
MACRO FUND, LTD. and PHARO	)	
TRADING FUND, LTD.,	)	
	)	
Plaintiffs,	)	C.A. No. 23 Misc. 361-LPS
	)	
v.	)	
	)	
THE BOLIVARIAN REPUBLIC OF	)	
VENEZUELA,	)	
	)	
Defendant.	)	

**NOTICE OF WITHDRAWAL AS ADDITIONAL JUDGMENT CREDITORS**

1. On August 2, 2023, Plaintiffs Pharo Gaia Fund, Pharo Macro Fund and Pharo Trading Fund (collectively, “Plaintiffs” or “Pharo”) registered two money judgments against

Venezuela that they had obtained in the Southern District of New York. *See Pharo Gaia Fund, Ltd. v. Bolivarian Republic of Venezuela*, No. 23-mc-360-LPS (D. Del. Aug. 2, 2023), ECF 1; *Pharo Gaia Fund, Ltd. v. Bolivarian Republic of Venezuela*, No. 23-mc-361-LPS (D. Del. Aug. 2, 2023), ECF 1.

2. On July 27, 2023, the Court entered a memorandum order (D.I. 646)<sup>1</sup> in which, *inter alia*, the Court outlined seven steps that creditors must complete to participate in the sale as an Additional Judgment Creditor (the “Steps”).

3. On October 11, 2023, the Court directed any party seeking to become an Additional Judgment Creditor to notify the Court of all completed Steps with supporting documentation (D.I. 738, ¶ 3).

4. On November 3, 2023, Plaintiffs notified the Court of the completion of Steps 1-5 (D.I. 778; D.I. 779). Specifically, Plaintiffs established the following: Plaintiffs were owed debts by Venezuela; Plaintiffs obtained two judgments from U.S. courts on those debts; Plaintiffs subsequently registered those judgments in the District of Delaware; Plaintiffs moved for a writ of attachment *feri facias*; and Plaintiffs obtained that writ of attachment. *Id.*

5. On March 12, 2024, Plaintiffs notified the Court of the completion of Step 6 after the Clerk of the Court issued Pharo’s writ of attachment *feri facias* to the United States Marshals Service. (D.I. 1045; D.I. 1046).

6. On April 10, 2024, Plaintiffs notified the Court of the completion of Step 7 after the United States Marshals Service served Pharo’s writ of attachment *feri facias*, thereby perfecting and attaching the shares of PDVH owned by PDVSA. (D.I. 1121; D.I. 1122).

---

<sup>1</sup> All references to the docket index (“D.I.”) are to the *Crystallex International Corp. v. Bolivarian Republic of Venezuela* docket, No. 17-mc-00151-LPS, unless otherwise noted.

7. On April 16, 2025, Plaintiffs moved to vacate their judgments against Venezuela in the Southern District of New York. *See Pharo Gaia Fund, Ltd. v. Bolivarian Republic of Venezuela (Pharo I)*, No. 19-cv-3123 (S.D.N.Y. Oct. 16, 2020), ECF 97; *Pharo Gaia Fund, Ltd. v. Bolivarian Republic of Venezuela (Pharo II)*, No. 20-cv-8497 (S.D.N.Y. Oct. 25, 2021), ECF 42. Venezuela did not oppose these motions.

8. On May 1 and 2, the Court granted Plaintiffs' motions and vacated the judgments. *See Pharo I*, ECF 101; *Pharo II*, ECF 46. Those orders are attached hereto as Exhibits A and B.

9. On May 23, Plaintiffs filed motions in this Court seeking to vacate their writs of attachment, which were based on the judgments against Venezuela that have now been vacated. *See Pharo I*, D.I. 101; *Pharo II*, D.I. 46.

10. On May 6, Plaintiffs notified counsel for the Special Master that Plaintiffs are no longer entitled to share in proceeds of the pending asset sale and therefore intend to withdraw from the above-captioned proceedings. Plaintiffs sought confirmation that upon their withdrawal, Plaintiffs would nevertheless still receive their share of the reimbursement of the Special Master's legal fees paid by Plaintiffs to date.

11. On May 21, the Special Master's counsel confirmed the same.

12. As a result, Plaintiffs hereby notify the Court that they are withdrawing as Additional Judgment Creditors for purposes of participating in the impending sale. Pursuant to assurances from counsel for the Special Master, Plaintiffs can no longer share in the proceeds of the sale but will be reimbursed for their share of the legal fees paid to date out of the proceeds of such sale.

/s/ Stephen B. Brauerman  
Stephen B. Brauerman (#4952)  
Sarah T. Andrade (#6157)  
BAYARD, P.A.  
600 N. King Street, Suite 400  
Wilmington, Delaware 19801  
(302) 655-5000  
sbrauerman@bayardlaw.com  
sandrade@bayardlaw.com

*Counsel for Plaintiffs*

Dated: May 23, 2025